

COMMUNITY DEVELOPMENT REVOLVING LOAN FUND



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS
September 30, 2020**

A handwritten signature in black ink, appearing to read 'E. H. Schied', is positioned below the title.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**MANAGEMENT OVERVIEW
September 30, 2020**

Balance Sheets

Between September 2019 and September 2020, cash and cash equivalents decreased by \$1.1 million, primarily due to:

- a. received \$1.5 million in appropriations from Congress,
- b. received \$1.7 million in loan principal and interest collections,
- c. disbursed \$2.3 million in new loans, and
- d. disbursed \$2.0 million in technical assistance grants.

Between September 2019 and September 2020, loans receivable increased \$465 thousand as a result of 9 new loans issued less 7 loan maturities.

Statements of Revenues, Expenses, and Changes in Fund Balance

During September 2020, the fund awarded 4 urgent need awards totaling \$30 thousand through the revolving fund, 2 emergency fund awards totaling \$20 thousand, and 3 MDI awards totaling \$75 thousand through the multi-year funds. The fund also earned approximately \$2 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
BALANCE SHEETS
As of September 30, 2020 and 2019
(Dollars in thousands)**

	September 2020	September 2019
ASSETS		
Cash and Cash Equivalents	\$ 12,727	\$ 13,811
Loans Receivable	6,650	6,185
Interest Receivable	6	8
TOTAL ASSETS	\$ 19,383	\$ 20,004
 LIABILITIES AND FUND BALANCE		
Accrued Technical Assistance Grants	\$ 4,162	\$ 4,158
Fund Balance		
Fund Capital	14,180	13,842
Accumulated Earnings	1,041	2,004
Total Fund Balance	15,221	15,846
TOTAL LIABILITIES AND FUND BALANCE	\$ 19,383	\$ 20,004

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF OPERATIONS
For the Periods Ended September 30, 2020 and 2019
(Dollars in thousands)**

	<u>September 2020</u>	<u>Year-to-Date September 2020</u>	<u>Year-to-Date September 2019</u>
REVENUES			
Interest on Cash Equivalents	-	\$ 32	\$ 133
Interest on Loans	2	25	30
Appropriations Used	95	1,561	1,908
Canceled Technical Assistance Grants	-	(285)	(108)
TOTAL REVENUE	<u>97</u>	<u>1,333</u>	<u>1,963</u>
EXPENSES			
Technical Assistance Grants	125	2,521	1,926
Canceled Technical Assistance Grants	-	(303)	(109)
TOTAL EXPENSES	<u>125</u>	<u>2,218</u>	<u>1,817</u>
NET INCOME / (LOSS)	<u>\$ (28)</u>	<u>\$ (885)</u>	<u>\$ 146</u>

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**NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF CHANGES IN FUND BALANCE
For the Periods Ended September 30, 2020 and 2019
(Dollars in thousands)**

	<u>For Loans</u>	<u>Fund Capital For Technical Assistance</u>	<u>Total Fund Capital</u>	<u>Accumulated Earnings</u>	<u>Total Fund Balance</u>
December 31, 2018	\$ 13,388	\$ 287	\$ 13,675	\$ 1,858	\$ 15,533
Appropriations Received	-	2,000	2,000	-	2,000
Appropriations Used	-	(1,983)	(1,983)	-	(1,983)
Canceled Appropriations - Returned to Treasury	-	(33)	(33)	-	(33)
Canceled Technical Assistance Grants	-	340	340	-	340
Net Income / (Loss)	-	-	-	68	68
December 31, 2019	<u>\$ 13,388</u>	<u>\$ 611</u>	<u>\$ 13,999</u>	<u>\$ 1,926</u>	<u>\$ 15,925</u>
Appropriations Received	-	1,500	1,500	-	1,500
Appropriations Used	-	(1,561)	(1,561)	-	(1,561)
Canceled Appropriations - Returned to Treasury	-	(43)	(43)	-	(43)
Canceled Technical Assistance Grants	-	285	285	-	285
Net Income / (Loss)	-	-	-	(885)	(885)
September 30, 2020	<u>\$ 13,388</u>	<u>\$ 792</u>	<u>\$ 14,180</u>	<u>\$ 1,041</u>	<u>\$ 15,221</u>

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NATIONAL CREDIT UNION ADMINISTRATION
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND
STATEMENTS OF CASH FLOWS
For the Periods Ended September 30, 2020 and September 30, 2019
(Dollars in thousands)

	<u>Quarter Ended</u> <u>September 30, 2020</u>	<u>Year-to-Date</u> <u>September 30, 2020</u>	<u>Year-to-Date</u> <u>September 30, 2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income/(Loss)	\$ (336)	\$ (885)	\$ 146
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities			
Appropriations Used	(291)	(1,561)	(1,908)
Canceled Technical Assistance Grants	109	285	108
Changes in Assets and Liabilities:			
(Increase)/Decrease in Interest Receivable	2	4	6
Increase/(Decrease) in Accrued Technical Assistance Grants	(119)	359	1,128
	<u>(635)</u>	<u>(1,798)</u>	<u>(520)</u>
Net Cash Used in Operating Activities			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan Principal Repayments	330	1,630	4,520
Loan Disbursements	(750)	(2,250)	(1,000)
	<u>(420)</u>	<u>(620)</u>	<u>3,520</u>
Net Cash Used in or Provided by Investing Activities			
CASH FLOWS FROM FINANCING ACTIVITIES:			
Appropriations Received 2020/2021	-	1,500	-
Appropriations Received 2019/2020	-	-	2,000
Canceled Appropriations Returned to Treasury - 2014/2015	(43)	(43)	-
Canceled Appropriations Returned to Treasury - 2013/2014			(33)
	<u>(43)</u>	<u>1,457</u>	<u>1,967</u>
Net Cash Used in or Provided by Financing Activities			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,098)	(961)	4,967
CASH AND CASH EQUIVALENTS — Beginning of period	13,825	13,688	8,844
CASH AND CASH EQUIVALENTS — End of period	<u>\$ 12,727</u>	<u>\$ 12,727</u>	<u>\$ 13,811</u>

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